

Exhibit 11

Message

From: Sanjay Shah [/O=HOSTEDSERVICE2/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=SANJAY]
Sent: 08/05/2010 06:53:49
To: Raj Shah [raj.shah@solo-capital.com]; Guenther Grant-Klar [guenther.grant-klar@solo-capital.com]
Subject: Re: Broadgate Fund

EXHIBIT 1737

01 - 28 - 2021

Given that they are unlikely to be able to invest in the Spanish trade, I think we can only offer them one of the German funds for next year, but perhaps we can get investors happier to take less than 80% of the profits.

From: Sanjay Shah
To: Raj Shah; Guenther Grant-Klar
Sent: Sat May 08 07:31:07 2010
Subject: Re: Broadgate Fund
There were an expensive investor in any case.

From: Raj Shah
To: Guenther Grant-Klar; Sanjay Shah
Sent: Fri May 07 23:04:48 2010
Subject: Re: Broadgate Fund
I thought the same.

From: Guenther Grant-Klar
To: Sanjay Shah; Raj Shah
Sent: Fri May 07 20:52:42 2010
Subject: RE: Broadgate Fund

I may be wrong, but I get the feeling reading this that they won't be investing with us again

Guenther Grant-Klar
Solo Capital Ltd
4 Broadgate
London
EC2M 2QY

T: +44 (0)7887 824167
W: www.solo-capital.com

From: Richard Markowitz [Rmarkowitz@argremgt.com]
Sent: 07 May 2010 16:53
To: Sanjay Shah; Raj Shah; Guenther Grant-Klar
Cc: Matthew Stein; Jerome Lhote; Marco Vega; David Roffey; Robert Klugman; John Van Merkensteijn, III; Adam LaRosa; Todd Rosenberg
Subject: Broadgate Fund

We understand from our conversations that Bank of America Merrill Lynch (BAML) has instructed you to reduce all holdings at the Fund to cash and has also informed you that the Fund is not to engage in any additional trades until further notice. As we have discussed with you, it is likely that the investors will redeem substantially all of their shares early next week in light of these developments. (Even in the event BAML changes its position, it is more likely then not that the Investors would still elect such a partial redemption.)

Accordingly, we assume that the Fund will maintain its assets in cash in order to allow for the completion of any redemption without delay or cost to the Fund.

Of course, any partial redemption by the Investors will be done such that the Fund will have the necessary liquidity to

meet its remaining obligations. We look forward to receiving and reviewing the estimates of fund expenses that you are preparing. We are also available at any time to discuss any new developments with BAML.

Regards,

Richard

--

Richard Markowitz
Managing Director
Argre Management LLC
40 West 57th Street
20th Floor
New York, NY 10019

Tel: (212) 247-2600
Fax: (212) 247-2753
Mobile: (917) 848-5675

RMarkowitz@Argremgt.com

This email has been scanned by the MessageLabs Email Security System.
For more information please visit <http://www.messagelabs.com/email>

Solo Capital Limited is a company registered in England & Wales and is regulated by the FSA in the UK.

IMPORTANT - PLEASE NOTE

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of or taking of any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you received this in error please contact the sender and destroy this email.